











INVESTMENT OBJECTIVE

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets



* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html.

	CODE ISIN LU2041044095 DB CODE 04129		TYPE SHARE ACCUMULATION		INCEPTION 10/02/2019		CURRENCY USD		TIME HORIZON OF THE INVESTMENT 5 years
	FUND MGMT. CO. LEGAL STRUCTURE	BLACKROCK LUX (LU) - 140			MINIMUM INVESTMENT <div>INITIAL5,000 USD</div> <div>SUBSEQUENT1,000 USD</div>		AUM AUM DATE04/10/2024 FUND1,512.07000 (mill.) USD CLASS39.18562 (mill.) USD		
	FEES SUSCRIPTION APPLIED IN DB*0% REDEMPTION APPLIED IN DB*0%	MANAGEMENT1.50% DISTRIBUTIONS0.00% PERFORMANCE***0.00% OGC** (02/01/2024) 1.8%			 DB CLASSIFICATION RISK PROFILERISKY COMPLEXITY PROFILE / PRODUCT FAMILYMUTUAL FUND'S FAMILY COMPLEXITY INDICATORNO				

* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.

** Includes the depositary fee.

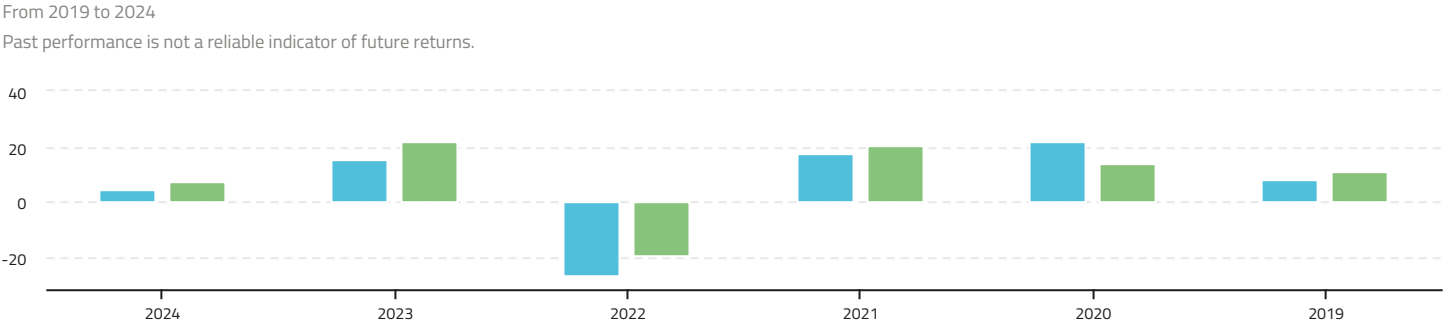
*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.

PERFORMANCES

Cumulative Performance



Annualized Return

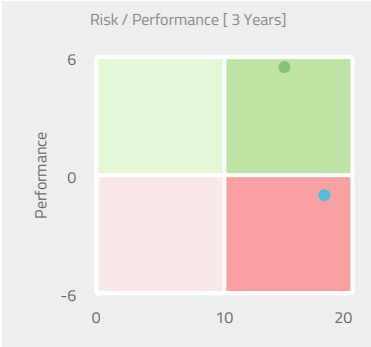


	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	-1.09%	13.56%	-3.07%	-	35.70%	-1.03%	-	4.14%	15.51%	-26.99%	17.58%	22.01%	7.70%
Benchmark	0.95%	22.46%	17.25%	-	60.84%	5.44%	-	7.66%	21.77%	-19.46%	20.14%	14.06%	11.17%

*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	17.91%	14.78%
Sharpe Ratio	-0.06	0.37
Max. Drawdown	-60.30%	-37.19%
Correlation	0.55	
Beta	0.66%	
Alpha	-4.65%	
T.E.	15.76%	
Info Ratio	-0.41	

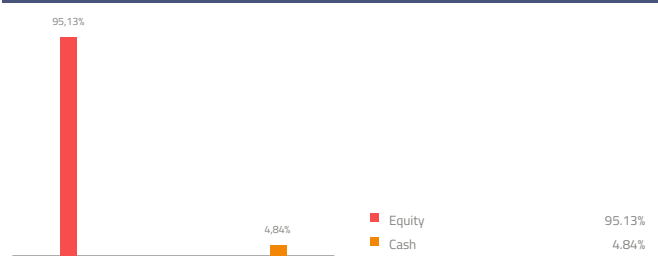
TOP 10 HOLDINGS

1.CASH	4.84
2.REPUBLIC SERVICES INC	4.74
3.MICROSOFT CORP	4.34
4.AVERY DENNISON CORP	3.69
5.VEOLIA ENVIRON\.	3.66
6.LOREAL SA	3.58
7.UPM-KYMMENE	3.42
8.GRAPHIC PACKAGING HOLDING	3.36
9.ECOLAB INC	3.27
10.CRH PUBLIC LIMITED PLC	3.24
Total	38.14

DISTRIBUTIONS

Asset Allocation

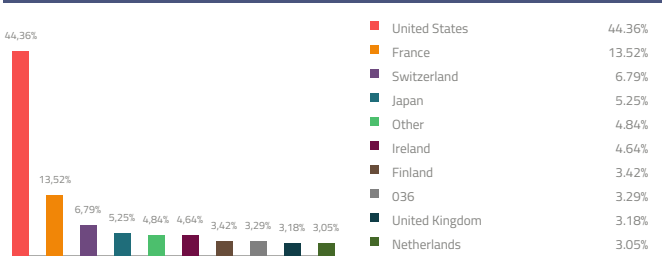
Data to 10/2023



Source Allfunds Bank

Geographic Breakdown

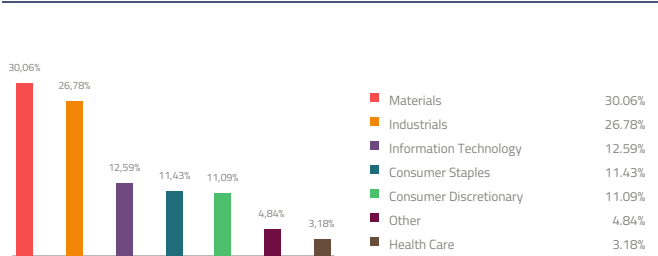
Data to 10/2023



Source Allfunds Bank

Sector Breakdown

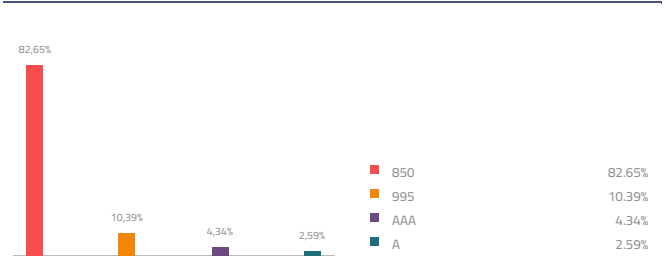
Data to 10/2023



Source Allfunds Bank

Credit Quality

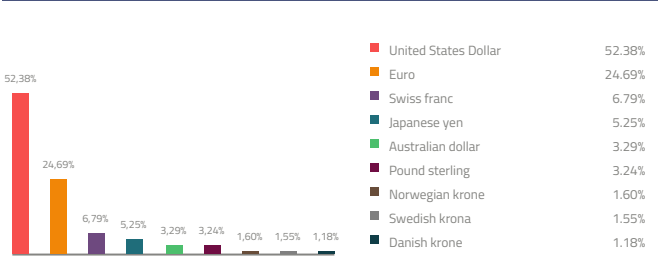
Data to 10/2023



Source Allfunds Bank

Currency Breakdown

Data to 10/2023



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
BGF CIRCULAR ECONOMY "Z2" (USD) ACC	LU2041044848	USD	Accumulation	10,000,000	1,000	-	0.00%	0.00%	0.67%	0.00%	2.00%
BGF CIRCULAR ECONOMY "SR2" (EURHDG) ACC	LU2319961418	EUR	Accumulation	0	0	-	-	-	0.90%	0.00%	-
BGF CIRCULAR ECONOMY "SR2" (EUR) ACC	LU2319961509	EUR	Accumulation	50,000,000	1,000	-	0.00%	0.00%	0.90%	0.00%	2.00%
BGF CIRCULAR ECONOMY "I4" (USD) INC	LU2360107911	USD	Income	10,000,000	1,000	0.68%	-	-	0.72%	6.00%	0.00%
BGF CIRCULAR ECONOMY "I4" (GBP) INC	LU2319961095	GBP	Income	10,000,000	1,000	0.68%	-	-	0.72%	0.00%	-
BGF CIRCULAR ECONOMY "I2" (USD) ACC	LU2041044681	USD	Accumulation	10,000,000	1,000	-	0.00%	0.00%	0.72%	0.00%	2.00%
BGF CIRCULAR ECONOMY "I2" (JPYHDG) ACC	LU2168065576	JPY	Accumulation	10,000,000	1,000	0.68%	-	-	0.72%	0.00%	0.00%
BGF CIRCULAR ECONOMY "I2" (JPY) ACC	LU2168065493	JPY	Accumulation	10,000,000	1,000	-	-	-	0.72%	-	-
BGF CIRCULAR ECONOMY "I2" (EUR) ACC	LU2041044764	EUR	Accumulation	10,000,000	1,000	-	0.00%	0.00%	0.72%	0.00%	0.00%
BGF CIRCULAR ECONOMY "E2" (USD) ACC	LU2041044418	USD	Accumulation	5,000	1,000	1.50%	0.50%	-	2.31%	3.00%	-
BGF CIRCULAR ECONOMY "E2" (EUR) ACC	LU2041044509	EUR	Accumulation	5,000	1,000	1.50%	0.50%	-	2.31%	3.00%	-
BGF CIRCULAR ECONOMY "D2" (USD) ACC	LU2041044251	USD	Accumulation	100,000	1,000	0.68%	-	-	0.98%	5.00%	0.00%
BGF CIRCULAR ECONOMY "D2" (GBPHDG) ACC	LU2087589854	GBP	Accumulation	100,000	1,000	0.68%	-	-	0.98%	5.00%	2.00%
BGF CIRCULAR ECONOMY "D2" (EUR) ACC	LU2041044335	EUR	Accumulation	100,000	1,000	-	0.00%	0.00%	0.98%	5.00%	2.00%
BGF CIRCULAR ECONOMY "C2" (EUR) ACC	LU2641782581	EUR	Accumulation	5,000	1,000	1.50%	-	-	-	-	-
BGF CIRCULAR ECONOMY "A5G" (SGD) INC	LU2667125376	SGD	Income	5,000	1,000	1.50%	-	-	1.78%	5.00%	0.00%
BGF CIRCULAR ECONOMY "A4" (USD) INC	LU2360108059	USD	Income	5,000	1,000	1.50%	-	-	1.80%	5.00%	0.00%
BGF CIRCULAR ECONOMY "A2" (USD) ACC	LU2041044095	USD	Accumulation	5,000	1,000	-	0.00%	0.00%	1.80%	5.00%	2.00%
BGF CIRCULAR ECONOMY "A2" (NZDHDG) ACC	LU2298321238	NZD	Accumulation	5,000	1,000	1.50%	-	-	1.79%	5.00%	0.00%
BGF CIRCULAR ECONOMY "A2" (GBPHDG) ACC	LU2298321154	GBP	Accumulation	5,000	1,000	1.50%	-	-	1.80%	5.00%	2.00%
BGF CIRCULAR ECONOMY "A2" (EURHDG) ACC	LU2298320859	EUR	Accumulation	5,000	0	1.50%	-	-	1.80%	5.00%	0.00%
BGF CIRCULAR ECONOMY "A2" (CNYHDG) INC	LU2298321402	CNY	Income	5,000	1,000	1.50%	-	-	1.77%	-	-
BGF CIRCULAR ECONOMY "A2" (CADHDG) INC	LU2298321071	CAD	Income	5,000	1,000	1.50%	-	-	1.76%	-	-
BGF CIRCULAR ECONOMY "A2" (AUDHDG) INC	LU2298320933	AUD	Income	5,000	1,000	1.50%	-	-	1.80%	-	-
BGF CIRCULAR ECONOMY "A" (SGDHDG) ACC	LU2092937221	SGD	Accumulation	5,000	1,000	1.50%	0.00%	0.00%	1.80%	5.00%	2.00%
BGF CIRCULAR ECONOMY "A" (HKDHDG) ACC	LU2298321311	HKD	Accumulation	5,000	1,000	1.50%	-	-	1.80%	5.00%	2.00%
BGF CIRCULAR ECONOMY "A" (EUR) ACC	LU2041044178	EUR	Accumulation	5,000	1,000	-	0.00%	0.00%	1.80%	5.00%	2.00%

* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

GLOSSARY

Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

DISCLAIMER

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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